

Coins

Changes in '77 . . . but the '76 thrills are gone

By Roger Boye

THE NEW YEAR probably won't have as many thrills for coin collectors that 1976 has had.

After all, it would be difficult to top this year's numismatic extravaganzas: issuance of the new \$2 bill; wide circulation of the Bicentennial quarter, half-dollar, and dollar coins; discovery of the "upside-down" \$1 bills; and release of a research report recommending, among other things, elimination of the cent.

But several important numismatic changes loom for 1977. Here are some of them that appear certain to take place, and others that appear possible:

- Use of the pre-1975 reverse designs on the quarter, half-dollar, and dollar coins. Treasury Secretary William Simon has ordered the United States Mint to discontinue using the Bicentennial reverse designs at the start of production for 1977-dated coins, and to return to

those designs used before the Bicentennial.

- New signatures on U.S. currency. When Treasury Secretary-designate W. Michael Blumenthal and the new U.S. treasurer take office next year, their signatures will be placed on all U.S. paper money. This will also mean a new series year [1977] on currency. Under present policy, the year designation [currently "series 1974" on \$1 Federal Reserve notes] changes when both signatures change.

- Elimination of the Eisenhower dollar and Kennedy half-dollar from the U.S. coinage system, and introduction of a new, smaller, and lighter dollar coin. This is one of several coinage changes that is being studied by the U.S. Treasury, and this proposal has more support than any other.

However, Congress would have to approve the change, and it could be many months before such a proposal is considered. But if this change takes place in 1977, it would probably rank as the year's top coin event.

- Elimination of the penny from the coinage system. This is another proposal being considered, and there will be much more talk about it next year. However, there's a lot of opposition to the proposal, so the chances of its adoption in 1977 appear remote, at best.

- Reintroduction of commemorative coins. Commemorative half-dollars last were made in 1954. Several congressmen want the government to issue them once again. A lot will depend on the attitude of President-elect Carter's appointees, and of the new Congress.

[Commemorative coins, as many medals, honor historic events or persons. However, commemorative coins are "legal tender" and can be spent. Medals are not money.]

- Higher prices for rare and semirare coins. At least, that's the hope of coin dealers after a disappointing 1976. Prices for many rare coins showed little or no appreciation during 1976, the result of "aftereffects" of the recession, according to some observers.